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BOOK REVIEWS.

Indiens Silberwährung. Eine wirtschaftsgeschichtliche Studie. By KARL ELLSTAETTER, (*Münchener Volkswirtschaftliche Studien, Viertes Stück*). Stuttgart: Cotta'sche Buchh., 1894. 8vo. pp. xii + 127.

THIS study, conducted under the special oversight of Professor Lotz, is a really admirable compendium of the monetary and financial conditions of India. In a small compass one will find a very satisfactory account of operations which seem to most people difficult of comprehension, because, to understand them fully, one must have done as Mr. Ellstaetter—that is, rummaged through many volumes of blue-books.

An account is given of the gold and silver coins, the variety of native rupees, the treasury notes, the department of issue, the movement of the precious metals to and from India, and the peculiar uses of gold and silver by the natives. From 1835 to 1892 the total net imports of silver into India have been Rx. 335,186,331; and of gold, Rx. 151,299,785 (one Rx. being ten rupees, formerly nearly £1, now only about \$3.10). It is made quite clear that the imports of silver into India depend upon the productive power of the people, that the more exports, the more silver sent in payment. An interesting account is furnished of the speculative shipments of silver to India in 1890-91; also, when silver fell again, of the curious extent to which gold was brought forth from hoards to exchange for silver at the extraordinarily low rate then current.

The most timely and valuable parts of the book are those dealing with the effects of the depreciation of silver on Indian trade, and on prices in India. It has been assumed that prices have not risen in India as silver has fallen, and therefore that Indian conditions illustrate the argument that gold has appreciated. The truth seems to have been that the doctrinaires were impatient, not willing to allow for any friction in the operation of economic principles, and jumped to a conclusion. For the prices here collated show unmistakably a rise of

Indian prices, and a fall in the purchasing power of the rupee. In short, with such stiff and unchanging material as is presented by the Indian people, changes do not take place at once; but it is very clear that in spite of the friction economic laws have been operative. An extract, published elsewhere in this number, shows how little influence silver has had on the exportation of wheat.

The fluctuations of exchange, of which we have heard a great deal in the past, are well treated; and the conclusion is reached that no permanent injury can be inflicted on a country's foreign trade by such minor causes. Any real or permanent difficulty lies not in the rates of exchange, but in what lies behind the exchanges.

The monograph closes with an examination of the Indian budget and an historical account of the currency to the date of closing the mints to the free coinage of silver, June 26, 1893. The book is valuable, not for any great originality—for the subject precludes that—but for its good sense, its scholarly quality, its impartial presentation of data, and for the fact that it throws much timely light on the question of silver.

J. LAURENCE LAUGHLIN.

The History of Trade Unionism. By SIDNEY and BEATRICE WEBB. London: Longmans, Green & Co., 1894. 12mo. pp. xvi+558.

ANOTHER volume is added to the histories of the English working-man in Sidney and Beatrice Webb's *History of Trade Unionism*. To gather the materials for this narrative the authors have searched the archives of the older trade unions, where they have found "minute-books in which generations of diligent, if unlettered, secretaries, the true historians of a great movement, have struggled to record the doings of their committees, and files of Trade Union periodicals, ignored even by the British Museum, through which plans and aspirations of ardent working-class politicians and administrators have been expounded month by month." The first two chapters of this working-class history, which deal with the origins of trade unionism and the struggle for existence down to 1825, are made up from government records—"the journals of the House of Commons, the minutes of the Privy Council, the publications of the Record Office, the innumerable broad-